

PRIVATE PLACEMENT REQUIREMENTS	FEDERAL (Securities Act of 1933)	CONNECTICUT (Connecticut Uniform Securities Act; Regulations)
RULE 504		
Offering Amount	\$1 million within 12 month period	Same as federal
Investors	Unlimited number of accredited and nonaccredited	Max. of 35 nonaccredited in CT
Issuer Type	No Reporting Cos., investment companies, blind pools	Same as federal
General Solicitation/Ads	Not allowed unless securities are registered under state law (e.g. SCOR) or state law allows general solicitation & sales are made only to accredited	Not allowed if no registration and uses Reg. 36b-31-21b-9b
Resale Limits	Limits, unless securities are registered under state law (e.g. SCOR) or state law allows general solicitation and sales are only made to accredited investors	Restrictions on resale
Legend (security)	Required if resale limits apply	Legend required; can use general legend
Legend (off. doc.)	Not required.	Legend Required
Disclosure Document	Not required. SEC defers to the states to provide required disclosure	Disclosure document required (can use Form U-7) - all CT offerees
Bad Boy	Yes (Rule 507) but limited to injunctions for Rule 503 violations	Yes - covers criminal, other
Commission Cap	No	15% (Reg. 36b-31-21b-9b(c))
		Cap n/a if itemizing statement
		filed presale and given to investors
Filing	5 copies Form D (1 manually signed) 15 days after first sale (Rule 503)	Pre-sale: Form D; Disclosure doc.
		Form U-2; Sales Agent/Broker-dealer info
		\$150 fee
Amendments	Material changes	Before offering completed, file material amendments
RULE 505		
Offering Amount	\$5 million within 12 month period	Same as federal
Investors	Unlimited accredited; 35 nonaccredited	Same as federal
Issuer Type	Cannot be an investment company	Same as federal
General Solicitation/Ads	Not allowed	Not allowed
Resale Limits	Restrictions on transferability apply	Restrictions on resale
Legend (security)	Required	Legend required- can use general legend
Legend (off. doc.)	May be required if sales to nonaccredited investors	Required
Disclosure Document	Pre-sale disclosures to nonaccredited required (502(b))	Rule 502(b) disclosures required for <u>all</u> CT investors (accredited & non) if sales made to any CT nonaccredited
Bad Boy	Yes - Rule 507 and Rule 505 disqualifiers (Rule 262 of Reg A)	Yes
Commission Cap	No	15% (Reg. 36b-31-21b-9b(c))
		Cap n/a if itemizing statement
		filed presale and given to investors
Filing	5 copies Form D (1 manually signed) 15 days after first sale	Pre-sale: Form D; Form U-2; Sales Agent/Broker-dealer info; \$150 fee
Amendments	Material changes	Before offering completed, file material amendments

PRIVATE PLACEMENT REQUIREMENTS	FEDERAL (Securities Act of 1933)	CONNECTICUT (Connecticut Uniform Securities Act; Regulations)
RULE 506		
Offering Amount	No limitation	Follow federal law
Investors	Unlimited accredited; 35 nonaccredited	Follow federal law
Issuer Type	Any	Follow federal law
General Solicitation/Ads	Not allowed	Follow federal law
Resale Limits	Restrictions on transferability apply	Follow federal law
Legend (security)	Required	None (follow federal law)
Legend (off. doc.)	May be required if sales to nonaccredited investors.	None (follow federal law)
Disclosure Document	Pre-sale disclosures to nonaccrediteds required (502(b))	None (follow federal law)
Bad Boy	Yes (Rule 507) but limited to injunctions for R. 503 violations	None
Commission Cap	No	No
Filing	5 copies Form D (1 manually signed) 15 days after first sale (Rule 503)	15 days after first sale in or from CT: Form D (orig. sig. on State or Fed. Sig. Page); Form U-2; Sales Agent/Broker-dealer info; \$150 fee (CUSA 36b-21(e))
Amendments	Material changes	Material changes - see FAQs on website
SECTION 4(2)		
Description	Issuer transactions not involving a public offering; no dollar limit, etc.	Same as federal (developed by case law; investors must be sophisticated)
Filing		Pre-sale: Notice per Reg. 36b-31-21b-9a; Form U-2; Sales Agent/Broker-dealer info; \$150 fee; undertaking
Amendments	Material changes	Before offering completed, file material amendments
SECTION 4(6)		
Offering Amount	Up to \$5 million	Same as federal
General solicitation	Not allowed	Not allowed
Investors	Accredited investors only	Accredited investors only
Filing	Form D	Pre-sale: Form D; \$150 fee; Sales Agent/Broker-dealer info; Form U-2 Consent to Service of Process